

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7227

BILL NUMBER: HB 1383

DATE PREPARED: Feb 27, 2001

BILL AMENDED: Feb 26, 2001

SUBJECT: Regulation of Pawnbrokers.

FISCAL ANALYST: Chris Baker

PHONE NUMBER: 232-9851

FUNDS AFFECTED:

GENERAL

IMPACT: No Fiscal Impact

**DEDICATED
FEDERAL**

Summary of Legislation: (Amended) This bill prohibits advertising by nonpawnbrokers that states or represents that the person or entity is a pawnbroker. The bill allows pawnbroking transactions involving multiple similar items without identification numbers to use quantity of items and physical description as the item description. It also requires a description of the identification used for verification of an individual in a pawnbroking transaction. The bill provides for a daily calculation of a renewed pawnbroking loan finance charge. This bill also shortens the length of time after which the pawnbroker may sell pawned property from 90 days to 60 days. The bill provides that pawnbroking transaction records are confidential, with exceptions for law enforcement disclosure of certain information.

Effective Date: July 1, 2001.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: